## Canadian Government

Municipal Bonds

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### Why Have Pulp and Paper Securities Advanced?

Can the upward movement within the present year be explained by the speculative element of the market. or is it due to recognition of the intrinsic merits of the securities?

This question is discussed in our special November circular-"The Possibilities of Pulp and Paper Securities." It will be gladly sent

The buying now of certain stocks and bonds may lead to the realizing later of profits due to enhancement in market value.

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TORONTO, CANADA

BUY the new Canadian Government Victory Loans and take advantage of the high exchange rate to get a safe income return of 6 to 6½%, according to maturity.

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# **FAINT IN TORONTO**

Reaction From Crash Lasted Short Time and Was Moderate.

THE LOAN A BIG SUCCESS

Statement of Federal Finances Also Contributes to Cheerful Outlook.

8 Monarch ..... 20 Monarch pf.... 100 N S Car 90 N S Car pf....

96 N S Car pf.
96 Pro Paper
16 Pac Burt
16 Que R L H & P.
22 Rogers
25 Russel
25 Russel
16 O Sawyer-Mas pf.
16 Spanish River.
16 Spanish River.
16 Steel of Can
16 Tooke
25 Tooke
25 Toronto Rallway.
5 Tuckett's.
25 Twin City.

BANKS.

LOAN, TRUSTS, &C.

BONDS.

VICTORY BONDS.

WAR LOANS.

UNLISTED.

STEFANSSON PLANS

Explorer Takes Up Scheme

in Canada.

tario and Quebec and urge the coope

ing the caribou, which roams northern

are wild and he says probably could

not be domesticated. He proposes to stock his wilderness preserves with rein-

deer imported from Norway. Stations along the Canadian National Railways

would furnish transportation mar-

"Reindeer could be brought from Nor-

way at a cost of \$225 an animal," said

Mr. Stefansson. "They increase rapidly. The herd established by the United

States Government in Alaska increased from 2,000 to 40,000 in ten years. There

is unlimited range left in unsettled

and the reindeer would turn into a source of immense profit to the provin-

cial governments. One man could herd

a thousand reindeer. The herds would support themselves. The milk, flesh and hides of the animal are all valuable.

Reindeer meat in Norway commands a

havor with the high cost of living."

algher price than beef. Reindeer heads in Canada in a few years would play

FEAR FOR \$2 WHEAT.

Prices at Scaboard Make Alberta

Farmers Apprehensive.

Special Correspondence to the Canadian

Section of THE SUN.

CALGARY, Alta., Nov. 17.—Alberta

armers are wondering whether their

wheat is being sold at a price that will

net them less than \$2 a bushel. It has

been officially announced that the price

realized at the Atlantic seaboard has

been \$2.44 a bushel; but with freight handling charges and grain board levies

extracted not much of the 44 cents will

be left, if any. So well is this condition known that

participation certificates, which normally

might be expected to be the mediums of

slightest demand on the part of those

who have a tendency to gamble or take

chances. Grain men figure that if these

so little as to be practically negligible.

Sun Editorial Read

slips net the farmers anything it will be

in Canadian Senate

RECENT editorial in THE SUN

was read with great interest and satisfaction in Parliamentary

and officials circles in Ottawa. The article, which has been reproduced

in all the leading Canadian papers, and which was the subject of special

editorial notice in the Ottawa Eve-

ing Journal, the Government organ

at the Dominion capital, was read in

the Senate by Sir James Lougheed,

Government leader, in the course of

the Grand Trunk Railway debate.
"Canada," said Sir James, in in-

troducing the editorial, "stands high-er in the estimation of the people of

the United States than it does in the

yesterday I read from the New York

Sun a most glowing tribute to the

capability, particularly to the finan-cial ability of the people of Canada,

and with the permission of the House

Sir James read the article to the

Senate and then proceeded: "Such is the tribute paid by a great New

York paper to the ability of the peo-ple of Canada. Let us not belittle

or minimize our own ability."

estimation of its own people.

shail read it."

on Canada's financial position

Canada in great herds.

REINDEER FARMS

250 Can Permanent. 163 168 4 Huron & Erie....114 114 29 Lon & Canadian.119 113 8 Tor Gen Trusts. 212 212

27700 Rio Janeiro...... 76

1155 N Am Pulp....

1500 Hollinger 650 Brompton 1500 Peterson Lake... 1283 McIntyre

CANADIAN FINANCIAL NOTES The Union Bank of Canada has begun the publication of a handsome monthly in financial circles in Canada and for filled with what newspaper men call "good a day or two caused some declines; but of the bank's statistical department, To-

That Canada will before long have a demestic supply of tin plate and galvanised iron plate is an important industrial development of the times, and is due to the decision of Baldwin's, Limited, the Weish manufacturers, to locate a branch industry in Canada. Hitherto, with a single unsuccessful experience, no tin plate has been rolled in Canada, but the demand is large and Baldwins, Limited, evidently have faith in the enterprise. They have taken over a large munition plant in Toronto and are now erecting supplementary buildings, which sheuld be operating by the spring. Another new product for Canada is alloy steel, which is now being successfully produced by the Algoma Steel Corporation at Sault Sto. Marle, Ontario. The same cempany are also embarking on the manufacture of structural shapes, which makes another new industry for Canada, as these have not hitherto been made in the Dominion except in a very small way. The steel strike in the United States has naturally diverted a great deal of business to canada's smills.—Bengard, Ryerson & Ce., Toronto.

Sr Henry Drayton, Minister of Finance returned from a three weeks speaking tour in the West on Saturday he was a happy man, as he saw the immediate future of his position made so much nore comfortable than might have been

amount subscribed will be retained by the Government, but it is known that a sum exceeding \$500,000,000 was hoped for, with the understanding that the larger the surplus beyond the immediate needs for repayment of loans to banks, amounting to \$300,000,000, the more would be available to finance foreign trade, more especially with Great Brit-ain. Outside of this, financiers here recognize that the demonstration of the Dominion's wealth and loyalty cannot out help the credit of the country with other nations when the time comes to corrow elsewhere for one or

The closing week of the loan can paign was carried on with much concen-tration by hundreds of workers, and there were elements of the spectacular which aided in securing and holding The current issue of the Journal of the The current issue of the symmetric Canadian Bankers Association is particularly helpful in aiding its readers toward a clear understanding of the economic problems with which peace has left the world in general, and Canada in particular, face to face. public interest. Illuminated aeroplane flew over the city at night, dropping fire-works and being fired upon by antiworks and being med under the form of fireworks. On armistice night thousands of citizens joined is a community dance under the electric lights and searchlights on a half-mi "floor" comprising the magnificent Uni-versity Avenue's full length.

No reflection on Canada's credit as a nation is contained in the fact that her dollar is at a discount in the United Statea. The discrepancy is explained by the fact that while Canada buys most in the United States size sella most in Great Britian. But she is selling to Great Britian on a form of credit mutually agreed upon between the two parts of the British Empire and she theoretically impairs her own credit to that extent. The impairment, however, is in theory only, it is actually the case that Canada's debts abread have scarcely increased at all since before the war—a remarkable fact.—Merchants Bank of Canada, Montreal. Along with the satisfactory result of he loan was a cheery statement of Federal finance issued at Ottawa. This showed that while the national debt in-creased by \$65,000,000 in September the increase in October was only \$35,000,009. The net debt now is \$1,749,000,000. Mr. J. A. C. Kemp has been appointed to first seven months of the manager of the bank in Montreal, later assistant inspector for the seatern townships division, and until recently has acted as second agent for the bank in New amounted to \$27,000,000 compared with amounted to \$2.000 a year ago. Building op-erations are likewise increasing in vol-ume, the figures for Ontario being \$7. The international aspect of the programme for the thirteenth annual convention of the Association of Life Insuince Presidents, at the Hotel Astor, New York, on December 4 and 5, is emphasized by the announcement that Sir Henry Drayton, Canadian Minister of Pinance, has ac-202,000 in September, compared with \$4,316,000 in August and \$1,410,000 in September of last year. Parliament fin-ished its session with a vote of another \$60,000,000 for the soldiers, but that is ton, Canadian Minister of Finance, has accepted an invitation to be present and make an address. His topic will be in harmony with the general theme of the convention, which will deal with various post-war problems. He probably will speak along the line of "Some Canadian Reconstruction Problems." As is customary, the executives of all of the Canadian life insurance companies have been invited to be present at the meeting, and, from the acceptances already received, it is evident that Canada will be well represented. a big improvement on the situation which would have resulted from meeting the full demand of some of the veterans, which ran all the way up to \$1,000,-

There was quite a flurry during the week in the premium on New York funds, brought about by the strained s.tuation in Wall Street. Many Can-adian speculators were called upon sud-Shipments are being made of Annapolis Valley, Nova Scotta, apples in bulk to United States points as far west as Ohio and south to Jacksonville, Florida, for cider producing plants. Five hundred thousand, barrels of the three million barrel crop have been moved for export and for domestic consumption to date. Twenty-five per cent, of the crop yet remains to be picked. adian speculators were called upon sud-denly to meet their margins, and this led to enormous demands for funds for New York. Along with that was the temptation of banks here to use balances already in New York or send further re-mittances there to take advantage of the high call money rate. The result was that New York funds rose during the week from 4 3-32 to 4%. It was reported during the week that

the Lake Superior Corporation's chief subsidiary, the Algoma Steel Company, with a large plant at Sault Ste. Marie, Ont., had received sufficient orders for ralls and structural steel to keep it busy for six months. This partly represents the decision of Canadian railways enter the market at present prices for rails to make necessary replacements. and it also indicates a side wind of benefit from the steel strike on your side which has caused more business to be turned to Canadian mills.

National Steel Changes Hands.

Several tremendous irrigation projects are assured in Alberta for next spring. One hundred thousand acres in the northern Lethbridge district have been organised for irrigation purposes and actual construction will bemmence next year, according to G. L. Marnoch, president of the Lethbridge Board of Trade. Seventeen thousand acres are affected by the system under construction in the Taber district and a big section in the Cardston area is being organized. It is estimated that at least \$5,000,000 worth of products can be raised from this area anually when irrigated. Several tremendous irrigation projects the steel stocks were in for a big re-vival on the Toronto Exchange, and

> Brazilian was a heavy trader, and made an advance of 1% for the week-mainly, it is believed, from the improved position of Brazilian exchange. Paper stocks, which had dominated the field for some time, fell off in popularity,

There was a slight recovery in minin quotations, but that market eased off at the close. It was announced on Sat Canada had purchased control of

# the Toronto MONTREAL STOCKS

That Bull Movement Will Start Again.

York, but Recover Quickly.

stock markets gave an exhibition of on Canadian securities. But the recov-ery in this market was much more 100 Coniagrs 215 2.75 2.75 - 10
91 Cons Smelters 29 29 29 - 1
310 Done Mines 41,50 14,50 14,50 - 25
50 Ln Pose 47 47 + 10
510 Niptssing Mines 12,00 11,25 12,00 + .50 rapid, more confident and more con-sistent, and by the close of the week several issues were quoted at better prices than in the previous week and the majority of important stocks were at or near their high levels for the pres-

ent period. The general effect of the testing out nadian industrial securities were appar-ently not due to mere speculative entiusiasm but had their basis in real im-provements both in earnings and pros-

up during the preceding week some times at the rate of five points between sales, could maintain the high level reached in such a manner. But even this security broke only to 160 at the worst of the so-called panic and promptly

point out of all relation to its immediate dividend prospects, actually closed the week at a much better figure than it began, having at no time lost more than four and a half points from its previous record. Atlantic Sugar lost about four points at the worst and promptly recovered to within a point. Brazilian proved once more that it cannot be depressed below the 50 mark and was stronger at the end of the week than it

has been for several weeks.

Canada Steamships sagged 3 points and regained them within twenty-four hours.

Riordan's net loss was almost wholly accounted for by the deduction of the divi-dend, as was that of Montreal Power, which showed its resisting capacity by refusing to yield more than a fraction ven at the worst of the market scare. Oglivie Milling gave even a more mazing demonstration. Having pushed

sale intervening between these two prices, it simply ceased to be traded in during the two days of depression and on Friday it was again selling at 295, as there had never been any exciter The steel stocks were heavily affected the New York slump, but shared to recent visit here, laid before Premier the full in the prompt recovery. Dominion Steel closed the week at 71%, which was 2 points better than on the premier the full in the prompt recovery. Dominion Steel closed the week at 71%, which was 2 points better than on the previous Saturday, and Steel of Canada at itoba, Ontario and Quebec into one yest.

come the nation's ploneer reindeer farmer. He will later lay his project before the provincial governments of Onexploration, he said, and wants to beeek ended Nov. 15: STOCKS. ation of the Dominion Government. His plan does not contemplate breed

1125 Can C & F Co pf. 169
628 Can Converters... 63/2
638 Can Cottons Led... 56
65 Can Cot Lid pf... 83
65 Can Got Lid pf... 83
65 Can Fdy & F Lid... 89
1680 Can Loco pf... 20/2
1681 Can S S pf... 84
1685 Can Tanger Fac Lid... 64
1692 Can Fac Lid pf... 45/4
1982 Con Min & Smelt... 80
1693 Dom Canners... 63
1694 Dom Glass Lid... 65
1695 Dom Steel Corp... 72
1697 Dom Textile... 111
1695 Dom Steel Corp... 73
1697 Dom Textile... 111
1695 Dom Textile... 113
1796 Goodwins Lid... 25
1895 Goodwins Lid... 25
1805 Goodwins Lid... 25
1805 Goodwins Lid... 25
1805 Goodwins Lid... 25
1806 Li Settly Paper... 146
181 Hearth Paper... 146
181 Hear

100 Laurentide Pwr. 1915

2381 Lyall Construction.154 123 125

230 Macdonald 38 08 129 151

230 Macdonald 38 08 129 151

231 Mont Cotton Ltd. 1518, 1524 121

235 Mont L H & P. 90 188 152

24 Mont Tramways. 125 15

2100 Mont Tramways. 125 15

2100 Mont Tramways. 125 15

2100 Mont Tram deb. 65 68

1832 National Brew pf 97

240 Ont Steel Prod. 49 46

250 Provincial P Ldd. 85 15

250 Provincial P Ldd. 85

25 Prov P Ldd pf. 91 95

26 Quebec R L H & P. 52

27 1960 Riondon P & P. 1544 128

27 156 Quebec R L H & P. 52

28 158 St. Lawrence F ... 121

28 1 Lawrence F ... 121

29 124 Spanish River ... 12

424 Spanish River ... 12

425 Span River div v ... 69

285 Span River div v ... 69

287 Tranways Powers ... 164

28 Twin City R T ... 422

29 Twin City R T ... 422

20 Twin City R T ... 422

20 Twin City R T ... 423

20 Twin City R T ... 424

20 Twin City R T ... 425

20 Twin City R T ... 42

BANKS.

BONDS. BONDS,
12000 Aab Cor Con .es '42 T8
1000 Can Cement 4s '25 16
1100 C of M 4s May '25\*1014'
12640 D of C W L 5s '25 575,
9200 D of C W L 5s '25 575,
9200 D of C W L 5s '21 525,
9200 D of C W L 5s '21 525,
9200 V B '17 Is 54;
92100 V B '17 Is 54;
92100 V B '17 Is 54;
92100 V B '18 Is 34;
92100 Dem Cotton 8s '22, 35;
9300 Dem Cotton 8s '22, 35; 73 100 100% 91% 98%

### DOMINION DOUBLES LOAN SUBSCRIPTION

Every Province Exceeding Objective.

Charge With Good Will of General Public.

OTTAWA, Nov. 17. - Canadian attention during the last week was mainly was asked of it by the Government, something which, considering that the nation has just emerged from five years of wealth devastating war and that the bonds, unlike those of previous loans

Every Province in the Dominion exceeded its objective, and there was scarcely a village, town or hamlet which did not subscribe far in advance of the amount allotted to it. One of the most gratifying features, indicating the confi-dence which foreign investors hold in the Dominion's future, was the large amount of United States money subscribed, the figures being estimated at

were not exempt from taxation, is a re-

well over \$100,000,000. The success of the loan means that the Government has been placed in a position to tide the country over a pe-Ames-Holden, another stock which has riod when revenues are wholly inade-noved up with remarkable rapidity to give credits which are essential to the maintenance of export trade with the mother country and the other nations of

> Meanwhile a statement issued by the Finance Department shows that expen-ditures on war account, made necessary by demobilization, are greatly on the wane; that the increase in the national debt, which had been assuming disturbing proportions, is slackening, and that revenues are growing to an extent un-known in the country's history. For the seven months period since April 1, which is the beginning of the Canadian fiscal year, revenues have totalled \$186,408,-794. For the same period last year they 794. For the same period last year they were \$164,414,136. If this increase continues in proportion to the end of the year a total revenue of \$320,000,000 should be realized for the twelve months, which would establish a record.

### New Government Organised.

Although engrossed in finance, the Although engrossed in finance, the country has not been permitted to forget politics. In Ontario Mr. Drury, the as Tory and anti-Catholic; in Ontario it United Farmers' leader, succeeded in forming a ministry and has taken over the reins of Government; in the West the Canadian Council of Agriculture decided at a largely attended convention election, if held to-morrow, would recent the reins of Government. cided at a largely attended convention to organize as a separate political party and fight as such at the next Dominion election, and down in New Brunswick. where politics is a religion, the old provincial Conservative party, shattered during the past few years, met and reorganized its forces.

The Drury Government, which in-cludes two members of the Labor party,

Prime Minister, E. C. Drury - A ernment upon the best means to be taken farmer, who is the son of a former Minontario Agricultural College, and a the dominating issue in Canadian poli-prominent figure in the farmers movement for years; ran as an independent supporter of Sir Wilfred Laurier in 1917, but was defeated.

W. E. Raney, K. C., Attorney-General and technical standpoint, but the Opposi-

-A Toronto lawyer who has been prominently identified with moral reprominently identified with moral re-form movements, having taken a leading which may saddle the country with an art in the war against race truck gam-ling and the saloon; a former Liberal. R. H. Grant, Minister of Education—until after Christmas, when his report part in the war against race truck gam bling and the saloon; a former Liberal. from the Ontario Agricultural College which hopes to have its policy ready for considerable experience in the considerable e considerable experience in county ad-ministration; a former Conservative.

House meets again in February.

An enofficial, although not unlikely, re-

Peter Smith, Provincial Treasurer—A port in political circles is that Sir George ock breeder who was a school teacher, Foster, Minister of Trade and Commerce stock breeder who was a school teacher, and one of the veterans of Canadian public life, is shortly to be sent to London.

H. C. Nixon, Provincial Secretary—A don as Canadian High Commissioner former active Liberal.

successful farmer who was graduated from the Ontario Agricultural College filled by Sir George Perley, but it has and who deserted the Conservative been well understood that for personal party, in which he had been very active, reasons he has been anxious to relinto become an enthusiastic supporter of quish it. The only obstacle in the way he tarmers' movement.

F. C. Biggs, Minister of Public Works

of Sir George Foster accepting the position is his lack of financial means. The the (armers' movement.

F. C. Biggs, Minister of Public Works

A farmer on a large scale who has been found bad wide experience in county and municipal administration; a former strong entirely inadequate to maintain the dig-

time director of a daily newspaper; a former teacher at the Ontario Agricultural College and a post-graduate in agriculture from Cornell University; formerly an active Conservative. Beniah Bowman, Minister of Lands

and Forests-A successful farmer of German descent; the first United Farmer to sit in the Legislatiure, having cen elected at a by-election held in Walter Rollo, Minister of Labor and

Health-A broommaker who became a journalist and leader of the Ontario Independent Labor party; edits a paper called the Labor News; several times unsuccessfully sought entrance to Parliament.

Henry Mills, Minister of Mines-A miner who became a locomotive engi-neer and prominent in the Railway

gulahed Service Order. Premier Drury made a strong attempt to have W. F. Nickle, of Kingston, a \$715,000,000 as compared with \$734,000, former Unionist M. P., a distinguished 000 in the same period in 1918. lawyer and experienced parliamentarian. enter his Government as Attorney for this seven months was \$156,000,000.

deperal, but for personal reasons Mr. Nickle was forced to decline. The public attitude toward the new Government is that it be given a chance to make good. None of the Ministers possesses the slightest experience in administration, and only one of the number has ever had a seat in the Legislature. Everyone, therefore, realizes that in entrusting its affairs to such an inexperlenced Government at such a time

take its path as easy as po-Meanwhile the farmers of the West, encouraged by the great victory of the movement in Ontario, have met and decided upon a wide course of political action. With Hon. T. A. Crerar, former Minister of Agriculture in the Union Government, as their central figure, they

### Canadian

Municipal Government

Corporation

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have decided to contest practically every western rural riding at the next Do-minion election. In this way, and by BURNETT allying themselves with the United Farmers of Ontario and of the other provinces, and with the Labor party, which is also veering from plain trades

Members Montreal Stock Exchange

to be the controlling factor in the next Parliament. It is a bold conception, a thing which, Dominion of Canada if achieved, would constitute little short of a political revolution, but in the pres-War Loans ent temper of the country, and because of the seemingly almost complete col-lapse of official Liberalism as rep-Provincial-Municipal Bonds resented in the House of Commons, its execution is by no means improbable.

unionism to political action, they hope

status within the Empire and before the

sweep the Unionists from power,

the return of more normal conditions the present agitated state of the public mind

will subside and a reaction set in in its

Naval Question Revives.

With the arrival in the Dominion

only hope of the Ministry

character.

Under the constitution, however, the Corporation and present (Union) Government can re Industrial Bonds main in office until 1923, and until its time expires it is not likely to challenge Listed and Unlisted the verdict of the country. No Govern Canadian Securities ment in Canadian history has had the country successfully through the war; overcame financial difficulties We invite your inquiry. which many believed to be insurmounta

world, and brought about reforms of 31 Francois Xavier St. the most progressive and far-reaching MONTREAL CANADA Despite all this, however, no Govern-ment has been subjected to such severe criticism, or has been more unpopular with the country. It is hated by servatives because they think it too liberal, and hated by Liberals because they think it too conservative. It is and denounced by reactionaries for being too radical. Laborites suspect it of What Others Say being the tool of the capitalists, and capitalists denounce it for truckling to

About CLIFTON PORCUPINE

"The Property Has The Ear-marks Of A Mine In The Mak-

"Clifton Porcupine Seems To Be A Business Effort To Produce -Extract .rom Toronto Satur-day Night. Aug. 20th, 1919.

terprise Have Shown Genuine Ability And Integrity In The

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STOCKS

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E. L. Peace, managing director of the Royal Bank of Cunada, retired from the presidency of the Canadian Bankers' Association, at the meeting in Montreal last week, after filling that position for the last three years. C. A. Begert, Toronto, general manager of the Dominion Bank, was elected to the since in conformity with the usual rotation followed by the association in alternating its choice between Montreal and Toronto sankers. Mr. Pease was made an honorary presidents elected were as follows: Sir Frederick Williams-Taylor, general manager of the Bank of Montreal; H. A. Richardson, general manager John Aird, general manager of the Canadian Bank of Commerce, and S. E. Nelli, general manager of the Royal Bank of Canada. Telephone Main 5173 & 6631

Oil interests in the United States are undertaking development work in the Kratenay region in British Columbia aviong others being the Crow's Nest Oil Company of Spokane, Wash.

To date, nearly 40.000 returned soldiers have made applications to take advantage of the provisions of the land settlement scheme, which is administered by the Soldier Settlement Board of Canada. The loans to date exceed \$45.000.000 and are rapidly growing. In the spring Parliament voted \$23.000.000 for the board's one-arions: recently it voted another \$20,000.000 making \$45.000.000 for the whole year.

WALL STREET ECHO

Special Correspondence to the Canadian Section of THE SUN.
TORONTO, Nov. 17.—The crash in Wall Street naturally attracted wide attention so far as Toronto was concerned the reaction was exceedingly temporary and

The plant of the Canadian Aeroplanes, Ltd., in Toronto, which was built in 1917 for the production of aircraft, has been purchased by the Columbia Graphophone Company for the manufacture of Columbia gratonolas and records. This plant occupies twelve acres and consists of eight large, permanent steel and concrete buildings and three smaller frame buildings, containing a total of more than 135,000 square feet of factory space, together with railroad sidings which run directly into the argest structure. The purchase was made, according to Columbia Graphophone Company officials, to take care of the rapidly expanding demand in Canada for their product.

It is not yet certain whether the total

A new industry has been established in Deseronto, Ontario, known as the Quinte Chemical Company, Ltd., with a capital stock of \$46,000. Juniper oil will be produced from the Juniper bush and berry, cedar oil from cedar wood, and hemicak oil from hemicok wood and bush. The company has a contract for the purchase of all the product that the plant can produce at current market prices. Lieut.-Col. George Crawford of Lindsay, Ontario, is president and treasurer of the company and George F. Paimer of Deseronto secretary and manager.

000,000, for further gratuities.

Two water power plants are in course of development in Annapolis Valley, Nova Scotia, one near Berwick, the other on the Gaspereau, the latter to develop 100 horsepower. The chief engineer of the Nova Scotia Water Fower Commission advises that the following horsepower is available for continuous loads: St. Croix River, 3,000 horsepower: Gaspereau, 7,000; Nictaux, 3,000; Paradise, 3,000; Lequille, 3,000; Bear River, 5,600; Sissiboo, 4,000, giving a total of 25,000, which for commercial purposes might be multiplied two and a half times, making 76,000 horsepower for the usual load periods. These rivers all cross the Dominion Atlantic railway and extend from Halifax to Yarmouth, a distance of 217 miles. Halifax county is capable alone of producing an additional 20,009 horsepower. It was reported during the week that

Another incident in the steel trade was the ratification by shareholders of the National Steel Car Company, Hamilton, of the proposed sale of the company to interests headed by Donald Syming ton of Baltimore, Md., and Robert J. Magor, of New York. Sir John Gibson retires from the Presidency of the com sany, but otherwise it is expected the new owners will carry on the affairs of the company much as before, so far as

74%. Good reports of this company's year operation continue to filter through, and in view of President Robert Hobson's specific denial of the merger talk, the company's present prosperity must be taken as an explanation of its pop-ularity on the market.

in volume at the middle of the week especially, though there was a firm tone urday that the Mining Cerporation of Buffalo Mine, whose property adjoins the former at Cobalt. Both are silver mines of long standing. The Buffalo Mine has many shareholders in the United States, and its head office has latterly been in Buffalo. Charles L. Denison of New York is President. It is believed the price paid for control is between \$250,000 and \$300,000, as the stock outstanding is \$500,000 and the present market price 50 cents a share.

# SHOW STRENGTH

Holders and Buyers Confident Total Is \$673,000,000, With

PRICES ON SOUND BASIS EXPENDITURES ON WANE

All Feel the Shock From New The New Government Takes

Special Correspondence to the Canadian Special Correspondence to the Canadian Section of THE SUN. MONTREAL, Nov. 17 .- The Canadian resiliency during the last week which concentrated upon achieving success for seems to prove that holders and buyers the Victory Loan, the fifth domestic floof Canadian stocks are extremely con- tation of the kind since 1915. While the fident of a further market appreciation final figures are not yet available and before the present bull movement reaches its climax. For one day the violent break in New York was repeated to the full in the decline of quotations which is just 100 per cent more than

markable evidence of the Dominion's of values was to demonstrate that the high levels recently established for Cafinancial strength.

It was not to be expected that a stock such as Abitibl, which had been jumped

its way up from 280 to 295 between Sat-urday and Tuesday, almost without any

itoba, Ontario and Quebec into one vast 75 showed the same net gain for the reindeer farm. He is through with Arctic | week. The following table gives the total

STOCKS.

Sales

4/15 Abitibi P & P Ltd. 183

4/15 Abitibi P & P deb. 105%

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Ontario is embarking upon what may, conceivably, turn out to be a costly experiment, and that it is but the part of wisdom to do everything possible to

by Canada in regard to naval defence, tics, has been revived. Viscount Jellicoe, it appears, is here merely at the

"The Interests Behind The Ention party profess to fear that his report

It will pay you to get the facts about our present offering of shares in this Company at 30c. They will be mailed promptly upon

TORONTO, CANADA. ROBERT CASSELS W. G. H. BEDWNE

Manning W. Doherty, Minister of Agriculture—A well known stock raiser who among other things was at one time discount of a deliver of a be made until the Imperial Conference to be held in London next spring and which is being called to clear up a number of important matters affecting the relations of the dominions to the mother country, defines just what status the Canadian representative shall have as distinguished from the British Ambas-

> DROP IN FOREIGN TRADE. Decline Shown in Exports for

> > October.

Special Correspondence to the Canadian Section of THE SUN. OTTAWA, Nov. 17 .- Canada's foreign trade for October, as summarized by the Department of Customs, amounted to Brotherhood; a member of the Fort Department of Customs, amounted to William Board of Education for several \$125,000,000. This is a decline of about years and highly respected for capacity \$12,000,000 from October of last year. The decline is entirely in exports, and integrity.

Lieut.-Col. Carmichael, Minister Without Pertfolio—A young farmer who served in France for four years, extince exports.

The decline is entirely in exports, which have fallen from \$132,000,000 to \$113,-000,000. Last year war materials swelled the exports.

hibiting great gallantry and winning For the seven months ending Octo-the Military Cross and the Distin-ber, imports amounted to \$560,000,000 as compared with \$543,000,000 in the Canada's favorable balance of trade

which is considered to be eminently satisfactory.

Herdman & Company

H. M. Connolly & Co.

BONDS

# to Bospital Street, Montreat.